

**DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2016**



**DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED**

**DIRECTORS:**

K Robdrup  
P Pedersen  
N Smedegaard

**AUDITOR:**

KPMG LLP  
Botanic House  
100 Hills Road  
Cambridge  
CB2 1AR

**REGISTERED OFFICE:**

Nordic House  
Western Access Road  
Immingham Dock  
Immingham  
N E Lincolnshire  
DN40 2LZ

**REGISTRATION NO:**

00925768

**DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report and the audited financial statements for the year ended 31 December 2016.

**PRINCIPAL ACTIVITY**

During the year ended 31 December 2014 the directors took the decision to cease trading. As the directors do not intend to acquire a replacement trade they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

**RESULTS AND PERFORMANCE**

The company made a profit for the year of £8,089 (2015: profit of £21,546). The company ceased to trade in the financial year ending 31 December 2014, the profit relates to interest income and tax refund (2015: tax charge).

On 15 December 2016, the company reduced its share capital to 1 share of £1 by transferring £19,099,999 to distributable reserves.

**DIVIDENDS**

The directors recommend the payment of a dividend of £19,163,568 (2015: £nil).

**DIRECTORS AND DIRECTORS' INTERESTS**

The directors who served during the year were as shown below:

K Robdrup  
P Pedersen  
N Smedegaard

Certain directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report. The Company also provided qualifying third party indemnity provisions to certain directors of associated companies during the financial year and at the date of this report.

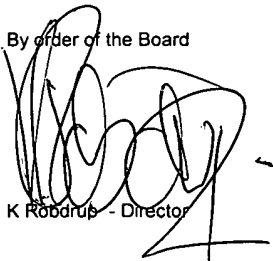
**DISCLOSURE OF INFORMATION TO AUDITOR**

The directors who held office at the date of approval of this directors report confirmed that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**AUDITOR**

In accordance with section 485(1) of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



K Robdrup - Director

Nordic House  
Western Access Road  
Immingham Dock  
Immingham  
N E Lincolnshire  
DN40 2LZ

21st April 2017

**DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT FOR THE MEMBERS OF**

### **DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED**

We have audited the financial statements of DFDS Irish Sea Ship Owners Limited for the year ended 31 December 2016 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

#### **EMPHASIS OF MATTER - NON-GOING CONCERN BASIS OF PREPARATION**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note.

#### **OPINION ON FINANCIAL STATEMENTS**

/ In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements. Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic Report and the Directors' Report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

**INDEPENDENT AUDITOR'S REPORT FOR THE MEMBERS OF**

**DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED (CONTINUED)**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

*S Beavis*

Stephanie Beavis (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants

KPMG LLP  
Botanic House, 100 Hills Road  
Cambridge CB2 1AR

*24<sup>th</sup> April 2017*

**DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED**

**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016**

	<u>Notes</u>	<u>2016</u> £	<u>2015</u> £
Interest income	2	8,829	15,495
Profit on ordinary activities before taxation	3	8,829	15,495
Taxation on profit on ordinary activities	5	(740)	6,051
Profit for the financial year		8,089	21,546
		=====	=====

All of the above results are derived from discontinued activities.

There was no other comprehensive income in either year other than the profit for that year.

Notes 1 - 11 form an integral part of these financial statements.

**DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED**

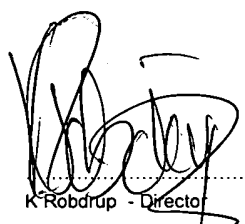
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016**

	<u>Notes</u>	<u>2016</u> £	<u>2015</u> £
CURRENT ASSETS	6	19,165,335	19,155,480
CREDITORS: Amounts falling due within one year	7	(1,766)	-
NET CURRENT ASSETS		<u>19,163,569</u>	<u>19,155,480</u>
CURRENT ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS		<u>19,163,569</u>	<u>19,155,480</u>
CAPITAL AND RESERVES			
Called-up share capital	8	1	19,100,000
Profit and loss account	9	<u>19,163,568</u>	<u>55,480</u>
SHAREHOLDERS' FUNDS		<u>19,163,569</u>	<u>19,155,480</u>

Notes 1 - 11 form an integral part of these financial statements.

These financial statements were approved at a directors' meeting held on

*21st April 2017*

  
K. Robdrup - Director

Company Registered Number 00925768



**DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016**

STATEMENT OF CHANGES IN EQUITY

	<u>2016</u>	<u>2015</u>
	£	£
Profit for the financial year	8,089	21,546
Opening equity shareholders' funds	19,155,480	19,133,934
Closing equity shareholders' funds	<u>19,163,569</u>	<u>19,155,480</u>

Note 1 to 11 form an integral part of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**1 ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**(a) Basis of preparation**

DFDS Irish Sea Ship Owners Limited (the Company) is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared on the historical cost basis and in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling

The Company's intermediate parent undertaking, DFDS A/S, includes the Company in its consolidated financial statements. The consolidated financial statements of DFDS A/S are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the address shown in note 11. In these financial statements, the company is considered to be a qualifying entity (for the purpose of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation
- Transactions between wholly-owned group companies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

On 31 December 2014 the directors took the decision to cease trading. As they do not intend to acquire a replacement trade, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining assets are included in these financial statements.

**(b) Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

The taxation liability may be reduced wholly or in part by the surrender of losses by fellow group undertakings. The tax benefits arising from group relief are recognised in the financial statements of the surrendering and recipient undertakings.

**(c) Foreign currency**

Transactions denominated in foreign currencies are recorded in the local currency at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

**2 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**

	<u>2016</u>	<u>2015</u>
	£	£
Other interest receivable	8,829	15,495
	=====	=====

**DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<u>2016</u>	<u>2015</u>
	£	£
Arrived at after charging		
Auditor's remuneration		
-audit of these financial statements	-	-
-fees paid to the auditor in respect		
of other services relating to taxation	-	-
	=====	=====

This auditor's remuneration is £2,500 (2015: £2,500) and tax services are £2,000 (2015: £2,000) and both were borne by the parent company - DFDS Seaways Irish Sea Holding Limited.

**4 PARTICULARS OF STAFF**

The directors are the only employees of the company. The directors received no remuneration during the year (2015: £nil).

	<u>2016</u>	<u>2015</u>
	<u>Number</u>	<u>Number</u>
Administration	3	3
	=====	=====

**5 TAXATION**

(a) The taxation charge for the year comprises:-

	<u>2016</u>	<u>2015</u>
	£	£
Corporation tax on profit on ordinary activities at 20% (2015: 20.25%)	1,766	1,295
Adjustment in respect of prior years' corporation tax	(1,026)	(7,346)
	-----	-----
	740	(6,051)
	=====	=====

(b) Factors affecting the tax charge for the current period

The current tax charge for the period is lower than (2015: lower than) the standard rate of corporation tax in the UK 20% (2015: 20.25%). The differences are explained below.

	<u>2016</u>	<u>2015</u>
	£	£
Profit on ordinary activities before tax	8,829	15,495
	-----	-----
Current tax at 20% (2015: 20.25%)	1,766	3,138
Utilisation of tax losses	-	(1,843)
Adjustment in respect of prior year's corporation tax	(1,026)	(7,346)
	-----	-----
Total current tax (credit) / charge	740	(6,051)
	=====	=====

(c) Factors that may affect future tax

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

**DFDS SEAWAYS IRISH SEA SHIP OWNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**6 DEBTORS**

	<u>2016</u>	<u>2015</u>
	£	£
Amounts owed from group undertakings	19,165,335	19,155,480
	=====	=====

All amounts fall due within one year.

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2016</u>	<u>2015</u>
	£	£
Corporation tax payable	1,766	-
	=====	=====

**8 CALLED-UP SHARE CAPITAL**

	<u>2016</u>	<u>2015</u>
	£	£
Authorised, allotted, called-up and fully paid 1 (2015: 19,100,000) ordinary shares of £1 each.	1	19,100,000
	=====	=====

On 15 December 2016, the company reduced its share capital to 1 share of £1 by transferring £19,099,999 to distributable reserves.

**9 PROFIT AND LOSS RESERVE (DISTRIBUTABLE)**

	<u>2016</u>	<u>2015</u>
	£	£
Beginning of year	55,480	33,934
Profit for the financial year	8,089	21,546
Reduction in share capital transferred to distributable reserves (note 8)	19,099,999	-
	-----	-----
End of year	19,163,568	55,480
	=====	=====

- 10 On 8 February 2017, the company paid an interim dividend of £18,000,000 to the immediate parent undertaking, DFDS Seaways Irish Sea Holding Limited.

**11 PARENT AND ULTIMATE PARENT UNDERTAKING**

The company is a wholly owned subsidiary undertaking of DFDS Seaways Irish Sea Holding Limited. The registered office of the parent company is the same as that of the company. The smallest group in which the company's results are consolidated is that headed by DFDS A/S, a company listed on the Copenhagen Stock Exchange. The registered office of DFDS A/S is Sundkrogsgade 11, 2100 Copenhagen Ø, Denmark. Consolidated financial statements are available from the registered office.

The ultimate controlling party is J L Lauritzen fondet, which has a 36% share of DFDS A/S and through a shareholders agreement controls more than 50% of the votes in DFDS A/S. The consolidated financial statements for J L Lauritzen fondet may be obtained from the registered office at Tranegaardsvej 20, 2900 Hellerup, Denmark.